5th February, 2015

| | |
|---|---|
| The Secretary<br>The National Stock Exchange of India Ltd.<br>Exchange Plaza, 5th Floor<br>Plot No. C/1, G Block<br>Bandra - Kurla Complex, Bandra (E)<br>MUMBAI - 400 051 | Department of Corporate Services<br>BSE Limited<br>1st Floor, New Trading Ring,<br>Rotunda Building<br>P J Towers, Dalal Street, Fort,<br>MUMBAI – 400 001 |

**Re: Unaudited Financial Results of the Company for the quarter & six months ended 31st December, 2014.**

Dear Sir,

This is to inform you that the Board of Directors of the Company in its Meeting held today have approved the Unaudited Financial Results of the Company for the quarter and six months ended 31st December, 2014. A copy of the said results (both standalone and consolidated) is enclosed for your information.

The said results have been reviewed by the Statutory Auditors of the Company and Limited Review Report of Statutory Auditors on the said results is also enclosed herewith.

You are requested to take the above information on record.

Thanking you,

Yours truly,

For **BALLARPUR INDUSTRIES LIMITED**

**AKHIL MAHAJAN**
**CHIEF GENERAL MANAGER & COMPANY SECRETARY**

Encl. a/a

ISO 9001
BUREAU VERITAS
Certification

5th February, 2015

| | |
|---|---|
| The Secretary<br>The National Stock Exchange of India Ltd.<br>Exchange Plaza, 5th Floor<br>Plot No. C/1, G Block<br>Bandra - Kurla Complex, Bandra (E)<br>MUMBAI - 400 051 | Department of Corporate Services<br>BSE Limited<br>1st Floor, New Trading Ring,<br>Rotunda Building<br>P J Towers, Dalal Street, Fort,<br>MUMBAI – 400 001 |

**Re: Unaudited Financial Results of the Company for the quarter & six months ended 31st December, 2014.**

Dear Sir,

This is to inform you that the Board of Directors of the Company in its Meeting held today have approved the Unaudited Financial Results of the Company for the quarter and six months ended 31st December, 2014. A copy of the said results (both standalone and consolidated) is enclosed for your information.

The said results have been reviewed by the Statutory Auditors of the Company and Limited Review Report of Statutory Auditors on the said results is also enclosed herewith.

You are requested to take the above information on record.

Thanking you,

Yours truly,

For **BALLARPUR INDUSTRIES LIMITED**

**AKHIL MAHAJAN**
**CHIEF GENERAL MANAGER & COMPANY SECRETARY**

Encl. a/a

**BALLARPUR INDUSTRIES LIMITED**

**Standalone / Consolidated Statement of Assets and Liabilities**

Rs. In Lacs

| SR No | Particulars | Consolidated | | Standalone | |
|---|---|---|---|---|---|
| | | As at 31.12.2014 | As at 30.06.2014 | As at 31.12.2014 | As at 30.06.2014 |
| | | | | | |
| A | **EQUITY AND LIABILTIES** | | | | |
| 1 | **Shareholders funds** | | | | |
| (a) | Share Capital | 13,112 | 13,112 | 13,112 | 13,112 |
| (b) | Subordinated Perpetual Capital Securities | 127,458 | 120,092 | | - |
| (c) | Reserves and surplus | 204,475 | 226,033 | 149,121 | 148,563 |
| | **Sub-total-Shareholders funds** | **345,045** | **359,237** | **162,233** | **161,675** |
| 2 | **Share application money pending allotment** | | - | | |
| 3 | **Minority Interest** | **109,460** | **57,105** | | - |
| 4 | **Non Current liabilities** | | | | |
| (a) | Long -Term Borrowings | 322,082 | 362,372 | 40,382 | 40,707 |
| (b) | Deffered Tax Liabilities (Net) | 7,585 | 9,203 | 6,333 | 7,631 |
| (c) | Other long-term liabilities | 5,194 | 5,620 | 453 | 684 |
| (d) | Long -Term Provisions | 6,703 | 6,647 | 3,068 | 3,068 |
| | **Sub-total-Non-Current Liabilities** | **341,564** | **383,842** | **50,236** | **52,090** |
| 5 | **Current liabilities** | | | | |
| (a) | Short -Term Borrowings | 165,098 | 160,997 | 49,495 | 48,395 |
| (b) | Trade Payables | 139,612 | 127,897 | 12,143 | 11,688 |
| (c) | Other Current liabilities | 131,151 | 135,621 | 17,883 | 18,627 |
| (d) | Short -Term Provisions | 5,103 | 5,170 | 2,091 | 2,200 |
| | **Sub-total-Current Liabilities** | **440,964** | **429,685** | **81,612** | **80,910** |
| | **TOTAL-EQUITY AND LIABILITIES** | 1,237,033 | 1,229,869 | 294,081 | 294,675 |
| B | **ASSETS** | | | | |
| 1 | **Non Current Assets** | | | | |
| (a) | Fixed Assets | 833,234 | 844,769 | 140,302 | 137,938 |
| (b) | Goodwill on Consolidation | | - | | - |
| (c) | Non-Current Investments | 4,056 | 4,056 | 81,378 | 81,378 |
| (d) | Deffered Tax Assets (Net) | | - | | - |
| (e) | Long-term Loans and Advances | 36,370 | 36,040 | 395 | 4,894 |
| (f) | Other Non-Current Assets | 61,410 | 58,297 | - | - |
| | **Sub-total-Non Current Assets** | **935,070** | **943,162** | **222,075** | **224,210** |
| 2 | **Current Assets** | | | | |
| (a) | Current Investments | | | | |
| (b) | Inventories | 150,133 | 146,106 | 29,738 | 30,633 |
| (c) | Trade Receivables | 56,692 | 47,321 | 21,191 | 20,917 |
| (d) | Cash and Cash Equivalents | 26,792 | 25,924 | 2,230 | 1,969 |
| (e) | Short-term Loans and Advances | 65,299 | 64,268 | 18,831 | 16,927 |
| (f) | Other Current Assets | 3,047 | 3,088 | 16 | 19 |
| | **Sub-total-Current Assets** | **301,963** | **286,707** | **72,006** | **70,465** |
| | **TOTAL-ASSETS** | 1,237,033 | 1,229,869 | 294,081 | 294,675 |

BALLARPUR INDUSTRIES LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/SIX MONTH ENDED 31ST DECEMBER , 2014

Part I

(Rs. in Lacs)

| Sl. No. | Particulars | Consolidated | | | | | | Standalone | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 3 Months ended | Preceeding 3 Months ended | Corresponding 3 Months ended | Year to date for current period ended | Year to date for previous period ended | Previous year ended | 3 Months ended | Preceeding 3 Months ended | Corresponding 3 Months ended | Year to date for current period ended | Year to date for previous period ended | Previous year ended |
| | | 31.12.14 (Unaudited) | 30.09.14 (Unaudited) | 31.12.13 (Unaudited) | 31.12.14 (Unaudited) | 31.12.13 (Unaudited) | 30.06.14 (Audited) | 31.12.14 (Unaudited) | 30.09.14 (Unaudited) | 31.12.13 (Unaudited) | 31.12.14 (Unaudited) | 31.12.13 (Unaudited) | 30.06.14 (Audited) |
| 1 | **Income from operations** | | | | | | | | | | | | |
| | (a) Net sales/income from operations (Net of excise duty) | 118,919 | 120,541 | 132,133 | 239,460 | 266,612 | 522,032 | 13,353 | 14,448 | 24,627 | 27,801 | 50,936 | 94,481 |
| | (b) Other Operating Income | 2,123 | 2,181 | 2,001 | 4,304 | 3,638 | 7,568 | 177 | 194 | 260 | 371 | 462 | 1,006 |
| | **Total income from operations (net)** | 121,042 | 122,722 | 134,134 | 243,764 | 270,250 | 529,600 | 13,530 | 14,642 | 24,887 | 28,172 | 51,398 | 95,487 |
| 2 | **Expenses** | | | | | | | | | | | | |
| | (a) Cost of Material Consumed | 61,062 | 59,946 | 67,034 | 121,008 | 133,123 | 255,107 | 3,819 | 3,712 | 10,225 | 7,531 | 21,478 | 34,759 |
| | (b) Purchases of stock-in-trade | 5,816 | 1,680 | 3,289 | 7,496 | 6,325 | 15,021 | 1,147 | 1,834 | 2,913 | 2,981 | 5,832 | 14,398 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2,624) | (3,483) | (4,115) | (6,107) | (5,319) | (13,414) | (685) | (436) | (874) | (1,121) | (916) | (1,488) |
| | (d) Employee benefits expense | 9,424 | 10,178 | 9,746 | 19,602 | 19,507 | 39,654 | 1,939 | 1,956 | 2,549 | 3,895 | 5,112 | 9,686 |
| | (e) Depreciation and amortisation expense | 11,330 | 12,043 | 11,029 | 23,373 | 22,266 | 49,564 | 1,667 | 1,693 | 1,740 | 3,360 | 3,495 | 7,174 |
| | (f) Other Expenditure | - | - | - | - | - | - | - | - | - | - | - | - |
| | Power and Fuel | 18,456 | 19,841 | 22,287 | 38,297 | 45,184 | 87,178 | 3,042 | 2,847 | 4,858 | 5,889 | 9,480 | 17,497 |
| | Store and Spares | 2,742 | 2,117 | 2,383 | 4,859 | 4,541 | 9,626 | 161 | 116 | 279 | 277 | 596 | 1,103 |
| | Other Expenditure | 10,879 | 10,669 | 10,303 | 21,547 | 20,886 | 41,623 | 1,675 | 2,042 | 1,370 | 3,717 | 2,704 | 5,970 |
| | **Total expenses** | 117,085 | 112,991 | 121,956 | 230,076 | 246,513 | 484,359 | 12,765 | 13,764 | 23,060 | 26,529 | 47,781 | 89,099 |
| 3 | **Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)** | 3,958 | 9,731 | 12,178 | 13,688 | 23,737 | 45,241 | 765 | 878 | 1,827 | 1,643 | 3,617 | 6,388 |
| 4 | Other income | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 | **Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)** | 3,958 | 9,731 | 12,178 | 13,688 | 23,737 | 45,241 | 765 | 878 | 1,827 | 1,643 | 3,617 | 6,388 |
| 6 | Finance cost | 11,227 | 11,109 | 10,865 | 22,336 | 21,418 | 42,286 | 1,195 | 1,188 | 1,360 | 2,383 | 2,691 | 5,374 |
| 7 | **Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)** | (7,270) | (1,378) | 1,313 | (8,648) | 2,319 | 2,955 | (430) | (310) | 467 | (740) | 926 | 1,014 |
| 8 | Exceptional items | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 | Profit / (Loss) from ordinary activities before tax (7 + 8) | (7,270) | (1,378) | 1,313 | (8,648) | 2,319 | 2,955 | (430) | (310) | 467 | (740) | 926 | 1,014 |
| 10 | Tax Expense (Net of MAT entitlement credit) | 108 | (1,419) | (771) | (1,311) | (1,864) | (3,211) | - | (1,298) | (564) | (1,298) | (911) | (2,508) |
| 11 | Net Profit / (Loss) from Ordinary Activities after tax (9 - 10) | (7,378) | 41 | 2,084 | (7,337) | 4,183 | 6,166 | (430) | 988 | 1,031 | 558 | 1,837 | 3,522 |

| Sl. No. | Particulars | 3 Months ended | 3 Months ended | Corresponding 3 Months ended | Year to date for current period ended | e for previous pe | Previous year ended | 3 Months ended | 3 Months ended | Corresponding 3 Months ended | Year to date for current period ended | Year to date for previous period ended | Previous year ended |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 31.12.14 | 30.09.14 | 31.12.13 | 31.12.14 | 31.12.13 | 30.06.14 | 31.12.14 | 30.09.14 | 31.12.13 | 31.12.14 | 31.12.13 | 30.06.14 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11 - 12) | (7,378) | 41 | 2,084 | (7,337) | 4,183 | 6,166 | (430) | 988 | 1,031 | 558 | 1,837 | 3,522 |
| 14 | Share of profit / (loss) of associates | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 | Minority interest | (2,318) | (126) | 344 | (2,444) | 795 | 1,189 | | - | - | | | |
| 16 | Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15) | (5,060) | 167 | 1,740 | (4,893) | 3,388 | 4,977 | (430) | 988 | 1,031 | 558 | 1,837 | 3,522 |
| 17 | Debt service coverage ratio | | | | | | | | | | 1.13 | 1.21 | 1.23 |
| 18 | Interest service coverage ratio | | | | | | | | | | 2.10 | 2.64 | 2.52 |
| 19 | Paid up Equity Share Capital (Face Value of Rs 2/- per share) | | | | 13,112 | 13,112 | 13,112 | | | | 13,112 | 13,112 | 13,112 |
| 20 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | 204,475 | 228,511 | 226,033 | | | | 149,121 | 148,451 | 148,563 |
| 21 | Earnings per share | | | | | | | | | | | | |
| | (a)Basic | (0.77) | 0.03 | 0.27 | (0.75) | 0.52 | 0.76 | (0.07) | 0.15 | 0.16 | 0.09 | 0.28 | 0.54 |
| | (b) Diluted | (0.77) | 0.03 | 0.27 | (0.75) | 0.52 | 0.76 | (0.07) | 0.15 | 0.16 | 0.09 | 0.28 | 0.54 |
| | **PART II** | | | | | | | | | | | | |
| A | **PARTICULARS OF SHAREHOLDING (the details relate only to shares of the Company)** | | | | | | | | | | | | |
| 20 | Public Shareholding : | | | | | | | | | | | | |
| | - Number of Shares | | | | | | | 331,513,172 | 331,513,172 | 331,513,172 | 331,513,172 | 331,513,172 | 331,513,172 |
| | - Percentage of Shareholding | | | | | | | 50.57% | 50.57% | 50.57% | 50.57% | 50.57% | 50.57% |
| 21 | Promoter and Promoter group Shareholding | | | | | | | | | | | | |
| | a)Pledged /encumbered | | | | | | | | | | | | |
| | - Number of Equity Shares of Rs. 2/-each | | | | | | | 70,462,803 | 151,898,734 | - | 151,898,734 | - | 151,898,734 |
| | - Percentage of Shareholding | | | | | | | | | | | | |
| | (As a percentage of total shareholding of promoter and promoter group) | | | | | | | 21.75% | 46.88% | 0.00% | 46.88% | 0.00% | 46.88% |
| | (As a percentage of total share capital of the company ) | | | | | | | 10.75% | 23.17% | 0.00% | 23.17% | 0.00% | 23.17% |
| | b).Non-encumbered | | | | | | | | | | | | |
| | - Number of Equity Shares of Rs. 2/-each | | | | | | | 253,547,864 | 172,111,933 | 324,010,667 | 172,111,933 | 324,010,667 | 172,111,933 |
| | - Percentage of Shareholding | | | | | | | | | | | | |
| | (As a percentage of total shareholding of promoter and promoter group) | | | | | | | 78.25% | 53.12% | 100.00% | 53.12% | 100.00% | 53.12% |
| | (As a percentage of total share capital of the company ) | | | | | | | 38.68% | 26.26% | 49.43% | 26.26% | 49.43% | 26.26% |

| | Particulars | |
|---|---|---|
| B | **INVESTOR COMPLAINTS** | |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | 4 |
| | Disposed of during the quarter | 4 |
| | Remaining unresolved at the end of the quarter | Nil |

QUARTERLY REPORTING ON SEGMENT WISE REVENUES, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(Rs. in Lacs)

| Sl. No. | Particulars | Consolidated | | | | | | Standalone | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 3 Months ended | Preceeding 3 Months ended | Corresponding 3 Months ended | Year to date for current period ended | Year to date for previous period ended | Previous year ended | 3 Months ended | Preceeding 3 Months ended | Corresponding 3 Months ended | Year to date for current period ended | Year to date for previous period ended | Previous year ended |
| | | 31.12.14 | 30.09.14 | 31.12.13 | 31.12.14 | 31.12.13 | 30.06.14 | 31.12.14 | 30.09.14 | 31.12.13 | 31.12.14 | 31.12.13 | 30.06.14 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | **Segment Revenues** | | | | | | | | | | | | |
| | (a) Paper | 104,719 | 104,361 | 107,594 | 209,080 | 216,792 | 431,930 | 9,957 | 10,509 | 10,838 | 20,466 | 22,174 | 44,375 |
| | (b) Paper Products & Office Supplies | 12,011 | 13,198 | 15,606 | 25,209 | 30,067 | 59,899 | 3,326 | 3,900 | 5,014 | 7,226 | 9,713 | 21,709 |
| | (c)Pulp Rayon Grade | 70 | 39 | 8,775 | 109 | 19,049 | 28,397 | 70 | 39 | 8,775 | 109 | 19,049 | 28,397 |
| | (d)Pulp Paper Grade | 3,604 | 7,903 | 8,670 | 11,507 | 17,240 | 32,560 | - | - | - | - | - | - |
| | (e) Unallocated | 4,550 | 4,912 | 3,067 | 9,461 | 5,869 | 13,360 | - | - | - | - | - | - |
| | **Total** | 124,953 | 130,413 | 143,712 | 255,366 | 289,017 | 566,146 | 13,353 | 14,448 | 24,627 | 27,801 | 50,936 | 94,481 |
| | Less: Inter Segment Revenue | 6,034 | 9,872 | 11,579 | 15,906 | 22,405 | 44,114 | - | - | - | - | - | - |
| | **Net Sales/ Income from operation** | 118,919 | 120,541 | 132,133 | 239,460 | 266,612 | 522,032 | 13,353 | 14,448 | 24,627 | 27,801 | 50,936 | 94,481 |
| 2 | **Segment Results ((Profit)(+)/ Loss (-) before Tax and Interest)** | | | | | | | | | | | | |
| | (a) Paper | 5,543 | 11,202 | 13,021 | 16,745 | 24,620 | 47,285 | 2,493 | 2,525 | 2,970 | 5,019 | 5,078 | 9,426 |
| | (b) Paper Products & Office Supplies | 309 | 428 | 624 | 737 | 1,202 | 2,396 | (16) | 156 | 201 | 140 | 389 | 868 |
| | (c) Pulp Rayon Grade | (1,613) | (1,703) | (1,207) | (3,316) | (1,576) | (3,494) | (1,613) | (1,703) | (1,207) | (3,316) | (1,576) | (3,494) |
| | (d) Unallocated | (182) | (96) | (123) | (278) | (235) | (534) | | - | | | - | |
| | **Total** | 4,058 | 9,831 | 12,315 | 13,888 | 24,011 | 45,653 | 865 | 978 | 1,964 | 1,843 | 3,891 | 6,800 |
| | Less: i) Interest | 11,227 | 11,109 | 10,865 | 22,336 | 21,418 | 42,286 | 1,195 | 1,188 | 1,360 | 2,383 | 2,691 | 5,374 |
| | ii) Other un-allocable expenditure net of un-allocable income | 100 | 100 | 137 | 200 | 274 | 412 | 100 | 100 | 137 | 200 | 274 | 412 |
| | **Total Profit Before Tax** | (7,270) | (1,378) | 1,313 | (8,648) | 2,319 | 2,955 | (430) | (310) | 467 | (740) | 926 | 1,014 |
| | | Consolidated | | | | | | Standalone | | | | | |
| 3 | **Capital Employed** | As on | As on | As on | As on | As on | As on | As on | As on | As on | As on | As on | As on |
| | **(Segment Assets - Segment Liabilities)** | 31.12.14 | 30.09.14 | 31.12.13 | 31.12.14 | 31.12.13 | 30.06.14 | 31.12.14 | 30.09.14 | 31.12.13 | 31.12.14 | 31.12.13 | 30.06.14 |
| | (Based on reasonable estimates ) | | | | | | | | | | | | |
| | (a) Paper | 880,978 | 875,929 | 893,156 | 880,978 | 893,156 | 877,207 | 117,362 | 118,476 | 105,841 | 117,362 | 105,841 | 111,977 |
| | (b) Paper Products & Office Supplies | 45,226 | 43,980 | 44,116 | 45,226 | 44,116 | 46,068 | 12,428 | 12,362 | 12,676 | 12,428 | 12,676 | 12,202 |
| | (c) Pulp Rayon Grade | 62,018 | 63,934 | 64,275 | 62,018 | 64,275 | 64,864 | 62,018 | 63,934 | 64,275 | 62,018 | 64,275 | 64,864 |
| | (d) Unallocated | 44,146 | 50,071 | 23,282 | 44,146 | 23,282 | 47,728 | 75,693 | 80,757 | 76,872 | 75,693 | 76,872 | 80,158 |
| | **Total** | 1,032,368 | 1,033,914 | 1,024,829 | 1,032,368 | 1,024,829 | 1,035,867 | 267,501 | 275,529 | 259,664 | 267,501 | 259,664 | 269,201 |

**Notes:**

1. Bilt Paper B.V., step down subsidiary of the Company has received US$ 100Mn on 31st October'14 from International Finance Corporation (IFC) & has allotted 14.29% shares to IFC in the said Subsidiary.

2. This quarter results are 'exceptional' to the extent of breakdown at Company's step down subsidiary Sabah Forest industries Sdn. Bhd. and consequent production loss resulting in a net loss for the quarter of Rs. 81.08 Crore.

3. Provision for taxation is net of MAT entitlement credit of the Company's step down subsidiary Bilt Graphic Paper Products Limited (BGPPL) amounting to Rs. 154 Lacs & Rs.620 Lacs for the quarter & period ended 31st December'14 respectively.(Corresponding quarter/Period ended December'13 Rs.957 Lacs & Rs.1385 Lacs respectively). The provision for consolidated deferred tax liability for the quarter & period ended December'14 includes Rs. Nil & Rs. 194 Lacs recognised by the company at its step down subsidiary Sabah forest Industries Sdn. Bhd. (Corresponding quarter/Period ended previous year Deferred Tax assets Rs.473 Lacs /Rs. 1381 Lacs respectively.) The Company has recognised deferred tax assets during the quarter/Period ended December'13 Rs. Nil lacs & Rs.1298 Lacs respectively. (Corresponding quarter/ period ended December'13 Rs. 722 Lacs & Rs. 1225 Lacs).

4. Rayon grade pulp manufacturing unit located at Kamalapuram continues to remain shut due to adverse Indian & global market conditions of Rayon Grade Pulp/Viscose staple fibre & has impacted the results.

5. Consequent to the enactment of the Companies Act,2013(the Act) and its applicability for accounting periods commencing on or after 1st April 2014 , the Company & its subsidiaries have adopted the estimated useful life of fixed assets. The Company, based on the condition of the assets & past experience has considered useful life accordingly. Based on the above, the Company has reworked depreciation with reference to the above. In case of assets whose useful life has been completed based on such estimates, the carrying value, net of residual value & taxes, as at 1st July'14, amounting to Rs 466 Lacs(Net of Tax) has been adjusted in the opening balance of retained earnings.

6. Formulae for Computation of Ratios are as follows:
   - Debt Service Coverage Ratio = (Earnings before Depreciation, Amortisation, Interest and Tax – Current Cash Taxes) / (Interest Expense + Principal Repayments made during the period for long term loans).
   - Interest Service Coverage Ratio = Earnings before Depreciation, Amortisation, Interest and Tax / Interest Expense.

7. The current financial year commencing from 1st July '14 shall be for a period of 9 months i.e 1st July'14 to 31st March'15 & thereafter 12 Months from April to March every year.

8. These results have been reviewed by the Audit Committee, approved by the Board of Directors in its meeting held on 5th February '2015 and have undergone "Limited Review" by the Statutory Auditors of the Company.

9. Previous year figures have been regrouped/ rearranged wherever necessary.

For and on behalf of Board of Directors
For Ballarpur Industries Ltd.

B.Hariharan
Group Director (Finance)

Place: New Delhi.
Date: 5th February, 2015

**K.K. MANKESHWAR & CO.**
CHARTERED ACCOUNTANTS

KINGSWAY, NAGPUR - 440 001
PH. : 91-712 - 6629946 / 47, 2554223
FAX No. : 91-712 - 6629948 / 6613404
TELEGRAM : METHOD
E-mail mail@kkmindia.com

## LIMITED REVIEW REPORT

**To,**
**The Board of Directors**
**Ballarpur Industries Ltd**

We have reviewed the accompanying statement of un-audited consolidated financial results (the 'statement') of Ballarpur Industries Limited ('the Company') & its subsidiaries and un-audited standalone financial results (the 'statement') of Ballarpur Industries Limited for the quarter/six months ended **31st December, 2014** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon and attached thereto, prepared in accordance with applicable accounting standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

K.K. Mankeshwar & Co. Chartered Accountants

**ABHAY UPADHYE**
*Partner*
Membership No. 049354
For and on behalf of
**K K MANKESHWAR & CO.**
*Chartered Accountants*
FRN – 106009W

New Delhi, dated the
05th February, 2015